



NEWS RELEASE

1303 SW First American Place, Suite 100, Topeka, KS 66604-4040
Voice (785) 271-2701, FAX (785) 271-2708, WEB www.rurdev.usda.gov/ks

FOR IMMEDIATE RELEASE – January 29, 2009

Contact - Harold Alford (785) 271-2701

Ottawa Housing Facility Secures Funding

Pine Manor Apartments Receives Long-Term Financing

Ottawa, KS – Pine Manor Apartments, L.P. and the Kansas Housing Resources Corporation (KHRC) joined USDA Rural Development State Director Chuck Banks and agency staff today to announce the permanent financing for the affordable rental housing facility renovated in Ottawa. Today's funding announcement was made in conjunction with KHRC's participation in the USDA-financed project that will provide the facility long-term financial sustainability.

"USDA Rural Development looks forward to working with Pine Manor Apartments, L.P., the Bank of Oklahoma, and the City of Ottawa community in the development of more affordable housing for the community. USDA Rural Development has a wide range of programs, consisting of grant/loan funding and technical assistance, to help Kansas communities achieve their economic development goals, which requires affordable housing for its residents," commented State Director Banks at today's event.

"Pine Manor Apartments, L.P. is excited about the opportunity to assist the Ottawa community by providing affordable housing options to Ottawa. We have been an advocate in the development of affordable rental housing to support community and economic development. I am glad we are able to partner with USDA Rural Development and Kansas Housing Resources Corporation to secure the long term affordability of this project," remarked Jon Schulte of Pine Manor Apartments, L.P.

Pine Manor Apartments consists of 30 affordable rental units, consisting of two and three-bedroom apartments. The renovation was financed by a loan guaranteed by USDA Rural Development and other funding including tax credits and HOME funds provided by KHRC. Total renovation cost of the rental housing facility was approximately \$2,605,459.

USDA Rural Development's mission is to deliver programs that support increasing economic opportunities and enhancing the quality of life for rural Americans. USDA Rural Development provides equity and technical assistance to finance and foster growth in homeownership, business development, and critical community and technology infrastructure in rural America. Since 2001, USDA Rural Development has delivered over \$1.5 billion to Kansans covering all Agency programs, supporting well over \$7 billion in future economic development for the Sunflower State. For additional information regarding all USDA Rural Development programs, contact the Agency at 785-271-2700 or visit the Agency's Kansas website at www.rurdev.usda.gov/ks.

USDA Rural Development – *Committed to the Future of Rural Communities.*